Excise free life saving drugs

1703. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Ministry of Chemicals and Fertilizers have requested the Ministry of Finance to make the life saving drugs excise free for the benefit of the public;

(b) if so, the details of proposals sent by that Ministry and Government's reaction thereto; and

(c) by when a final decision in the matter is likely to be taken and announced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The Ministry of Chemicals and Fertilizers had proposed that in order to minimize the incidence of duties on life saving drugs, there may not be any excise duty or customs duty on such drugs. Alternatively, they recommended that life saving drugs should be subjected to an additional duty of customs, which should be equivalent to the applicable excise duty in order to countervail the latter.

(c) The Government has examined the recommendation and taken necessary action in the budget proposals, effective from the 1st March, 2002.

Misappropriation of funds by M/s. Golden forest Ltd.

1704. SHRI ANIL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that M/s Golden Forest (India) Ltd., SCO, 834, Mani Majra, Chandigarh, had collected huge amounts from the public in 1997 as fixed deposits and recurring deposits;

(b) whether it is a fact that the company in refusing to repay that amount to the public;

(c) if so, whether Government would hold an enquiry into